

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 AGR-05 CEA-01 CIAE-00 COME-00

DODE-00 FRB-03 H-02 INR-07 INT-05 L-03 LAB-04 NSAE-00

NSC-05 PA-01 AID-05 CIEP-01 SS-15 STR-04 TAR-01

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R 301443Z OCT 75

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 4695

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DEPARTMENT PASS AGRICULTURE

E.O. 11652: N/A

TAGS: EAGR EGEN

SUBJECT: PARIS SUGAR MARKET

1. WORK CONTINUES ON SETTLEMENT OF OPEN POSITIONS AS FRENCH MEDIATOR PESSON APPEARS SECURE IN HIS POSITION UNTIL THE END OF NOVEMBER. HE HAS TOLD VARIOUS SOURCES THAT HE PLANS TO MAKE HIS FINAL OFFER ON NOVEMBER 7 AND THAT THE DISPUTANTS WILL HAVE UNTIL NOVEMBER 24 TO ACCEPT IT. HE WILL CALL A MEETING FOR NOVEMBER 7 AT THE TRIBUNAL DE COMMERCE TO UNDERLINE THE SOLEMN NATURE OF HIS POSITION.

2. SWEDISH EMBASSY HAS RECEIVED INSTRUCTIONS TO DETERMINE WHAT ACTION WOULD BE APPROPRIATE. SWEDISH EMBASSY ECONOMIC OFFICER HAS CONSULTED WITH BRITISH AND AMERICAN EMBASSIES ABOUT OUR DEMARCHES TO GOF. WE HAVE RECOMMENDED TO SWEDES THAT THEY WEIGH IN WITH PRIME MINISTER'S OFFICE AS SOON AS POSSIBLE AND DEFINITELY BEFORE NOVEMBER 7. ONE SWEDISH COMPANY HAS A SUBSTANTIAL SHORT POSITION AND IS ALSO OWED TWO MILLION DOLLARS

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BY THE CLEARING BANK.

3. NO PROGRESS HAS BEEN MADE, AS FAR AS WE KNOW,
TOWARD FINDING A SOLUTION FOR THE POTENTIAL FINANCIAL
GAP. OUR BACHE CONTACTS ARE CURRENTLY VERY PESSIMISTIC
ABOUT THE OUTCOME, EXPECTING BANKRUPTCY OF THE CLEARING
BANK AND CONTINUED RELUCTANCE ON PART OF GOF TO BAIL OUT
OR OTHERWISE FIND A SOLUTION. THE GROUNDS FOR THIS
BLACK MOOD ARE UNCLEAR EXCEPT FOR WEARINESS ABOUT THIS
LONG-DRAWN OUT AFFAIR. OUR VIEW IS THAT A SOLUTION IS
STILL POSSIBLE, BUT EVERYONE'S NERVES WILL BE TESTED.
RUSH

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